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INDEX

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Page: 1

Barcode Number	Box Number	Total of Volumes	Call Number
LIBRARY OF CONGRESS 0 021 174 092 9	450	35	HA1.B3-HA1991.A1
LIBRARY OF CONGRESS 0 021 174 093 0	451	32	HB1.C6-HB1.E3 no. 13-28 in overflow box
LIBRARY OF CONGRESS 0 021 174 094 2	452	22	HB1.N3-HB119.P41
LIBRARY OF CONGRESS 0 021 174 095 4	453	61	HB5.D4-HB31
LIBRARY OF CONGRESS 0 021 174 096 6	A 454	36	HB109.D4-HB172.H57
LIBRARY OF CONGRESS 0 021 174 097 8	B 455	17 11	HB221-HB3717 1929
LIBRARY OF CONGRESS 0 021 174 098 A	456	42	HC13.I5Z9-HC25
	457	5	HC57.C28-HC54.V3

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clc96 000418

LIBRARY OF CONGRESS 0 021 174 099 1

LIBRARY OF CONGRESS 0 021 174 100 4

X Collection

INDEX

Page: 2

Barcode Number	Box Number	Total of Volumes	Call Number
LIBRARY OF CONGRESS 0 021 174 101 6	458A	39	HC60 (1956-1960) no. 1-39
LIBRARY OF CONGRESS 0 021 174 102 8	458B	22	HC60 (1960) no. 40-61
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BANKING & DISCOUNT AGENT

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8th May, 1929.

Three Years After 'My Journey to the United States of America.'

Since my return from my journey through the United States of America, during the summer of 1926, I have been watching the development of the economic conditions on both sides of the Atlantic, and I have come to the conclusion that, while America has been pursuing still further her great prosperity, we, in this country, have been limiting ourselves to put our house in good order.

Nobody contests that the United States economic conditions are quite different to ours.

First of all, they have an unlimited amount of raw material to draw upon, which represents in itself the real basis for the development of many highly important industries.

They have all the time taken the greatest care of their ever increasing number of railways, which are spreading all over their vast country, always worked with the most up-to-date equipment. They understood that, unless the freight for the transport of the raw material was very much reduced, the development of the respective industries would never be great.

In order to facilitate the export of manufactured goods, to stimulate travelling, and to induce new settlers to work the uncultivated land, they have also reduced the rates for these purposes to the very minimum; and, what is most significant, the longer is the distance of the journey, very much cheaper is the cost of it proportionately.

The difference is simply unbelievable when we compare the American rates with ours.

The above practical system is certainly the cause that the Americans have been able to create such a tremendous railway traffic, which is far beyond anything they could possibly have foreseen themselves, realizing therewith an immense profit, without mentioning the enormous increase in land value obtained therewith.

Another great point is, that the United States, through their great standard of living, consume the greatest part of their own production, which means to say that the country's own needs can give to the various national industries sufficient orders to keep them working.

Soon after the War was over, the Americans, without losing a moment, started to work with the firm determination to put their country in order, which they did.

Inspired to a great extent and continually assisted with good advice and suggestions by Mr. Herbert Hoover, at that time Minister of Commerce, they have reformed the whole of their trading system, including the salesmanship. They have remodelled all their former industrial equipment, on the most up-to-date lines, and they have further continued in remodelling it all the time at whatever cost.

To obtain the most satisfactory result of such perfect mechanism and to apply intelligently all the recent progress realized in the whole trade system, they insisted upon having the most efficient workmanship. They did not hesitate to raise salaries and wages, whenever necessary. They even consented to cede part of their own annual realized net profits. They have also invited the employees and workers to take a direct interest by purchasing shares of the respective concerns, offering every possible facility for their payment, sometimes promising a minimum annual net return.

Finally, they have established the "*Equality of Opportunity,*" giving therewith to every individual the opportunity to attain any position, however high, if he applied himself to it and if he proved having the necessary qualifications.

This changed the whole spirit of the country.

After such concessions, it was reasonable to assume that the best services would be thereby secured.

In fact, a formidable enthusiasm for work and union came forward. Politics were banned from business. Quarrels and Strikes disappeared. Since common interest was clearly established full co-operation between Capital and Labour became a fact, and a spirit of concord and of confidence everywhere dominated. So, everything went ahead. Creations succeeded one after the other. Electricity is perhaps one of their greatest fields of inventive activity.

The American genius for big organizations had now a real chance to give its full intensive application. They knew very well that the greater the quantity to be produced the cheaper would be the cost. They consequently determined to develop "*Mass production.*"

They immediately amalgamated every possible business of the same kind into powerful Trusts, which meant great concentration of management, the object being to reduce expenses, by suppressing any possible waste, any dead wood, and to render the whole system easier and simpler.

X-H C51

SPECIAL MEMORANDA PREPARED FOR THE
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LONDON, JUNE, 1933

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#3
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THE U.S.S.R. AS A WORLD ECONOMIC POWER

BY ACADEMICIAN E. VARGA

E. VARGA

MITGLIED DER AKADEMIE DER WISSENSCHAFTEN
DER UdSSR

X-HC 54
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E. VARGA
de l'Academie des Sciences de l'U.R.S.S.

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